

Senate File 540 - Reprinted

SENATE FILE _____
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO SSB 1274)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to trusts and estates including fiduciaries and
2 beneficiaries and including applicability provisions.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 1083SV 82
5 rh/je/5

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1 1 Section 1. Section 421.27, subsection 1, Code 2007, is
2 amended by adding the following new paragraph:
1 3 NEW PARAGRAPH. m. The failure to file a timely
1 4 inheritance tax return resulting solely from a disclaimer that
1 5 required the personal representative to file an inheritance
1 6 tax return. The penalty shall be waived if such return is
1 7 filed and any tax due is paid within the later of nine months
1 8 from the date of death or sixty days from the delivery or
1 9 filing of the disclaimer pursuant to section 633E.12.
1 10 Sec. 2. Section 450.4, Code 2007, is amended by adding the
1 11 following new subsection:
1 12 NEW SUBSECTION. 9. On the value of tangible personal
1 13 property as defined in section 633.276 which is distributed in
1 14 kind from the estate if the aggregate of all tangible personal
1 15 property in the estate does not exceed five thousand dollars.
1 16 Sec. 3. Section 561.1, Code 2007, is amended to read as
1 17 follows:
1 18 561.1 "HOMESTEAD" DEFINED.
1 19 1. The homestead must embrace the house used as a home by
1 20 the owner, and, if the owner has two or more houses thus used,
1 21 the owner may select which the owner will retain. It may
1 22 contain one or more contiguous lots or tracts of land, with
1 23 the building and other appurtenances thereon, habitually and
1 24 in good faith used as part of the same homestead.
1 25 2. As used in this chapter, "owner" includes but is not
1 26 limited to the person, or the surviving spouse of the person,
1 27 occupying the homestead as a beneficiary of a trust that
1 28 includes the property in the trust estate.
1 29 Sec. 4. NEW SECTION. 598.20A BENEFICIARY REVOCATION ==
1 30 LIFE INSURANCE.
1 31 1. Except as preempted by federal law, if a decree of
1 32 dissolution, annulment, or separate maintenance is issued
1 33 after an insured has designated the insured's spouse or one or
1 34 more relatives of the insured's spouse as a beneficiary under
1 35 a life insurance policy in effect on the date of the decree, a
2 1 provision in the life insurance policy making such a
2 2 designation is voided by the issuance of the decree unless any
2 3 of the following apply:
2 4 a. The decree designates the insured's former spouse or
2 5 one or more relatives of the insured's spouse as beneficiary.
2 6 b. After issuance of the decree, the insured executes a
2 7 designation of beneficiary form provided by the insurance
2 8 company naming the insured's former spouse or one or more
2 9 relatives of the insured's former spouse as beneficiary.
2 10 c. The insured and the insured's former spouse remarry.
2 11 2. If a beneficiary designation is not effective pursuant
2 12 to subsection 1, the benefits or proceeds of the life
2 13 insurance policy are payable to an alternate beneficiary, or
2 14 if there is no alternate beneficiary, to the estate of the
2 15 insured.
2 16 3. An insurer who pays benefits or proceeds of a life
2 17 insurance policy to a beneficiary under a designation that is
2 18 void pursuant to subsection 1 is not liable for payment to an

2 19 alternative beneficiary as provided under subsection 2 unless
2 20 both of the following apply:

2 21 a. At least ten days prior to payment of the benefits or
2 22 proceeds of the life insurance policy to the designated
2 23 beneficiary, the insurer receives written notice at the home
2 24 office of the insurer that the designation of the beneficiary
2 25 is not effective pursuant to subsection 1.

2 26 b. The insurer has failed to interplead the benefits or
2 27 proceeds of the life insurance policy in a court of competent
2 28 jurisdiction in accordance with the rules of civil procedure.

2 29 4. This section does not limit the right of a beneficiary
2 30 to seek recovery from any person or entity that erroneously
2 31 receives or collects the benefits or proceeds from a life
2 32 insurance policy.

2 33 5. This section does not affect the right of an insured's
2 34 former spouse to assert an ownership interest in a life
2 35 insurance policy that is not disclosed to the insured's spouse
3 1 prior to the decree of dissolution, annulment, or separate
3 2 maintenance and that is not addressed by the decree.

3 3 6. For purposes of this section, "relative of the
3 4 insured's spouse" means a person who is related to the
3 5 insured's former spouse by blood, adoption, or affinity, and
3 6 who, subsequent to a decree of dissolution, annulment, or
3 7 separate maintenance, ceases to be related to the insured by
3 8 blood, adoption, or affinity.

3 9 Sec. 5. NEW SECTION. 598.20B BENEFICIARY REVOCATION ==
3 10 OTHER CONTRACTS.

3 11 1. Except as preempted by federal law, if a decree of
3 12 dissolution, annulment, or separate maintenance is issued
3 13 after a participant, annuitant, or account holder has
3 14 designated the participant's, annuitant's, or account holder's
3 15 spouse or one or more relatives of the participant's,
3 16 annuitant's, or account holder's spouse as beneficiary under
3 17 any individual retirement account, stock option plan, transfer
3 18 on death account, payable on death account, or annuity in
3 19 force at the date of the decree, a provision in the retirement
3 20 account, stock option plan, transfer on death account, payable
3 21 on death account, or annuity designating the participant's,
3 22 annuitant's, or account holder's spouse or one or more
3 23 relatives of the participant's, annuitant's, or account
3 24 holder's spouse as beneficiary is voided by the issuance of
3 25 the decree unless any of the following apply:

3 26 a. The decree designates the participant's, annuitant's,
3 27 or account holder's spouse or one or more relatives of the
3 28 participant's, annuitant's, or account holder's spouse as
3 29 beneficiary.

3 30 b. After issuance of the decree, the participant,
3 31 annuitant, or account holder executes a designation of
3 32 beneficiary form provided by the plan or company naming the
3 33 participant's, annuitant's, or account holder's former spouse
3 34 or one or more relatives of the participant's, annuitant's, or
3 35 account holder's former spouse as the beneficiary.

4 1 c. The participant, annuitant, or account holder and the
4 2 participant's, annuitant's, or account holder's former spouse
4 3 remarry.

4 4 d. Prior to the issuance of the decree, annuity payments
4 5 have irrevocably commenced based on the joint life
4 6 expectancies of the participant, annuitant, or account holder
4 7 and the participant's, annuitant's, or account holder's former
4 8 spouse.

4 9 2. If a beneficiary designation is not effective pursuant
4 10 to subsection 1, the benefits or proceeds from the individual
4 11 retirement account, stock option plan, transfer on death
4 12 account, payable on death account, or annuity are payable to
4 13 an alternate beneficiary, or if there is no alternate
4 14 beneficiary, to the estate of the participant, annuitant, or
4 15 account holder.

4 16 3. A business entity, employer, insurer, financial
4 17 institution, or other person or entity obligated to pay the
4 18 benefits or proceeds from an individual retirement account,
4 19 stock option plan, transfer on death account, payable on death
4 20 account, or annuity to a beneficiary under a designation that
4 21 is void pursuant to subsection 1 is not liable for payment of
4 22 the benefits or proceeds to a beneficiary as provided under
4 23 subsection 2 unless both of the following apply:

4 24 a. At least ten days prior to payment of the benefits or
4 25 proceeds to the designated beneficiary, the business entity,
4 26 employer, insurer, financial institution, or other person or
4 27 entity obligated to pay the benefits or proceeds receives
4 28 written notice at the home office of the business entity,
4 29 employer, insurer, financial institution, or other person or

entity that the designation of the beneficiary is not effective pursuant to subsection 1.

b. The business entity, employer, insurer, financial institution, or other person or entity has failed to interplead the benefits or proceeds in a court of competent jurisdiction in accordance with the rules of civil procedure.

4. This section does not limit the right of a beneficiary to seek recovery from any person or entity that erroneously receives or collects the benefits or proceeds of an individual retirement account, stock option plan, transfer on death account, payable on death account, or annuity.

5. This section does not affect the right of the participant's, annuitant's, or account holder's former spouse to assert an ownership interest in an individual retirement account, stock option plan, transfer or payable on death account, or annuity that is not disclosed to the participant's, annuitant's, or account holder's spouse prior to the issuance of the decree of dissolution, annulment, or separate maintenance and that is not addressed by the decree.

6. For purposes of this section, "relative of the participant's, annuitant's, or account holder's spouse" means a person who is related to the participant's, annuitant's, or account holder's former spouse by blood, adoption, or affinity, and who, subsequent to a decree of dissolution, annulment, or separate maintenance ceases to be related to the participant, annuitant, or account holder by blood, adoption, or affinity.

Sec. 6. Section 602.8102, subsection 106, Code 2007, is amended to read as follows:

106. Carry out duties relating to the administration of small estates as provided in ~~sections 635.1, 635.7, and 635.9 chapter 635.~~

Sec. 7. NEW SECTION. 633.123 PRUDENT INVESTMENTS == FIDUCIARIES.

1. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing property for the benefit of another, a fiduciary shall consider all of the following circumstances along with the circumstances identified in section 633A.4302, if applicable:

a. The length of time the fiduciary will have control over the estate assets and the anticipated costs of complying with the provisions of this section.

b. The unique nature of all of the following:

(1) The duties of a personal representative or conservator.

(2) The assets, income, expenses, and distribution requirements of the estate.

(3) The needs and rights of the beneficiaries or the ward.

c. The express provisions of a will, codicil, or other controlling instrument.

2. The standards identified in this section shall be applied differently than similar standards for investment and management of trust property. Special consideration shall be given to the expected term of estates. Because some estates will have limited duration, there may be situations where an investment or a change in an investment is not warranted.

Sec. 8. Section 633.168, Code 2007, is amended to read as follows:

633.168 OATH == CERTIFICATION.

Every fiduciary, before entering upon the duties of the fiduciary's office ~~and within such time as the court or clerk directs,~~ shall subscribe an oath or certify under penalties of perjury that the fiduciary will faithfully discharge the duties imposed by law, according to the best of the fiduciary's ability.

Sec. 9. Section 633.178, Code 2007, is amended to read as follows:

633.178 LETTERS.

Upon the filing of an oath of office or certification and a bond, if any is required, the clerk shall issue letters under the seal of the court, giving the fiduciary the powers authorized by law.

Sec. 10. Section 633.199, Code 2007, is amended to read as follows:

633.199 EXPENSES AND EXTRAORDINARY SERVICES.

Such further allowances as are just and reasonable may be made by the court to personal representatives and their attorneys for actual necessary and extraordinary expenses ~~or~~ and services. Necessary and extraordinary services shall be construed to ~~also include but not be limited to~~ services in connection with real estate, tax matters, and litigated

7 6 issues, disputed matters, nonprobate assets, reopening the
7 7 estate, location of unknown and lost heirs and beneficiaries,
7 8 and management and disposition of unusual assets. Relevant
7 9 factors to be considered in determining the value of such
7 10 services shall include but not be limited to the following:
7 11 1. Time necessarily spent by the personal representatives
7 12 and their attorneys.
7 13 2. Nature of the matters or issues and the extent of the
7 14 services provided.
7 15 3. Complexity of the issues and the importance of the
7 16 issues to the estate.
7 17 4. Responsibilities assumed.
7 18 5. Resolution.
7 19 6. Experience and expertise of the personal
7 20 representatives and their attorneys.

7 21 Sec. 11. Section 633.272, Code 2007, is amended to read as
7 22 follows:

7 23 633.272 PARTIAL INTESTACY.

7 24 If part but not all of the estate of a decedent is validly
7 25 disposed of by will, the part not disposed of by will shall be
7 26 distributed as provided herein for intestate estates. If the
7 27 testator left a surviving spouse, and the spouse does not
7 28 ~~elect to take against the will take an elective share~~, the
7 29 spouse shall receive, in addition to the property given to the
7 30 spouse by the will, ~~all so much~~ of the intestate property
7 31 ~~which shall be~~ subject to the payment of its proportionate
7 32 share of debts and charges ~~against the estate as the spouse~~
7 33 ~~would receive pursuant to section 633.211 or 633.212.~~

7 34 Sec. 12. Section 633.551, Code 2007, is amended by adding
7 35 the following new subsection:

8 1 NEW SUBSECTION. 5. Except as otherwise provided in
8 2 sections 633.672 and 633.673, in proceedings to establish a
8 3 guardianship or conservatorship, the costs, including attorney
8 4 fees and expert witness fees, shall be assessed against the
8 5 ward or the ward's estate unless the proceeding is dismissed
8 6 either voluntarily or involuntarily, in which case fees and
8 7 costs may be assessed against the petitioner for good cause
8 8 shown.

8 9 Sec. 13. Section 633.669, subsection 1, paragraph b, Code
8 10 2007, is amended to read as follows:

8 11 b. An annual report, within ninety days of the close of
8 12 the reporting period, unless the court otherwise orders on
8 13 good cause shown.

8 14 Sec. 14. Section 633.670, subsection 1, paragraph b,
8 15 subparagraph (1), Code 2007, is amended to read as follows:

8 16 (1) Annually, within ninety days of the close of the
8 17 reporting period, unless the court otherwise orders on good
8 18 cause shown.

8 19 Sec. 15. Section 633.700, unnumbered paragraph 1, Code
8 20 2007, is amended to read as follows:

8 21 Unless specifically relieved from so doing, by the
8 22 instrument creating the trust, or by order of the court, the
8 23 trustee shall make a written report, under oath, to the court,
8 24 once each year, within ninety days of the close of the
8 25 reporting period, and more often, if required by the court.

8 26 Such report shall state:

8 27 Sec. 16. Section 633A.4703, unnumbered paragraph 1, Code
8 28 2007, is amended to read as follows:

8 29 Except as otherwise provided by the governing instrument,
8 30 where necessary to abate shares of the beneficiaries of a
8 31 trust for the payment of debts and charges, federal and state
8 32 estate taxes, bequests, the share of the surviving spouse who
8 33 takes an elective share, and the shares of children born or
8 34 adopted after the execution of the trust, abatement shall
8 35 occur in the following order:

9 1 Sec. 17. Section 633A.4703, subsection 4, Code 2007, is
9 2 amended to read as follows:

9 3 4. Notwithstanding subsections 1, 2, or 3, a disposition
9 4 in favor of the grantor's settlor's surviving spouse who does
9 5 not take an elective share shall not be abated where such
9 6 abatement would have the effect of increasing the amount of
9 7 federal estate or federal gift taxes payable by a person or an
9 8 entity.

9 9 Sec. 18. Section 635.1, Code 2007, is amended by striking
9 10 the section and inserting in lieu thereof the following:

9 11 635.1 WHEN APPLICABLE.

9 12 When the gross value of the probate assets of a decedent
9 13 subject to the jurisdiction of this state does not exceed one
9 14 hundred thousand dollars, and upon a petition as provided in
9 15 section 635.2 of an authorized petitioner in accordance with
9 16 section 633.227, 633.228, or 633.290, the clerk shall issue

9 17 letters of appointment for administration to the proposed
9 18 personal representative named in the petition, if qualified to
9 19 serve. Unless otherwise provided in this chapter, the
9 20 provisions of chapter 633 apply to an estate probated pursuant
9 21 to this chapter.
9 22 Sec. 19. Section 635.2, Code 2007, is amended to read as
9 23 follows:
9 24 635.2 PETITION REQUIREMENTS.
9 25 The petition for administration of a small estate must
9 26 contain the following:
9 27 1. The name, domicile, and date of death of the decedent.
9 28 2. The name and address of the surviving spouse, if any;
9 29 ~~the name and address of each child of the decedent, the name~~
9 30 ~~and address of each parent of the decedent, if the parent is~~
9 31 ~~an heir or beneficiary of the decedent, and the name and~~
9 32 ~~address of each grandchild of the decedent if the grandchild~~
9 33 ~~is an heir or beneficiary of the decedent, unless none are~~
9 34 ~~beneficiaries under the will of the decedent, and the name and~~
9 35 ~~address of each relative within the fourth degree of~~
10 1 ~~consanguinity of the decedent who is an heir or beneficiary of~~
10 2 ~~the decedent, unless none are beneficiaries under the will of~~
10 3 ~~the decedent.~~
10 4 3. Whether the decedent died intestate or testate, and, if
10 5 testate, the date ~~of~~ the will was executed.
10 6 4. A statement that the probate ~~and nonprobate~~ property of
10 7 the decedent subject to the jurisdiction of this state does
10 8 not have an aggregate gross value of more than the amount
10 9 permitted under the provisions of section 635.1.
10 10 5. The name and address of the proposed ~~executor or~~
10 11 ~~administrator personal representative~~.
10 12 Sec. 20. Section 635.7, Code 2007, is amended to read as
10 13 follows:
10 14 635.7 REPORT AND INVENTORY == ~~EXCESS VALUE AND TERMINATION~~
10 15 CONVERSION.
10 16 1. ~~The executor or administrator personal representative~~
10 17 ~~is required to file the report and inventory for which~~
10 18 ~~provision is made in section 633.361, including all probate~~
10 19 ~~and nonprobate assets. Nothing in sections 635.1 to 635.3~~
10 20 ~~shall. This chapter does not exempt the executor or~~
10 21 ~~administrator personal representative from complying with the~~
10 22 ~~requirements of section 422.27, 450.22, 450.58, 633.480, or~~
10 23 ~~633.481, and the administration of an estate whether converted~~
10 24 ~~to or from a small estate shall be considered one proceeding~~
10 25 ~~pursuant to section 633.330.~~
10 26 2. If the inventory and report shows the gross value of
10 27 ~~probate assets subject to the jurisdiction of this state which~~
10 28 ~~exceed the total gross value of the amount permitted the a~~
10 29 ~~small estate under the applicable provision of section 635.1,~~
10 30 ~~the clerk shall terminate the letters issued under section~~
10 31 ~~635.1 without prejudice to the rights of persons who delivered~~
10 32 ~~property as permitted under section 635.3. The executor or~~
10 33 ~~administrator shall then be required to petition for~~
10 34 ~~administration of the estate shall be administered as provided~~
10 35 ~~in chapter 633.~~
11 1 3. If the inventory report in an estate probated pursuant
11 2 to chapter 633 indicates the gross value of the probate assets
11 3 subject to the jurisdiction of this state does not exceed the
11 4 amount permitted under section 635.1, the estate shall be
11 5 administered as a small estate upon the filing of a statement
11 6 by the personal representative that the estate is a small
11 7 estate.
11 8 4. Other interested parties may convert proceedings from a
11 9 small estate to a regular estate or from a regular estate to a
11 10 small estate only upon good cause shown with approval from the
11 11 court.
11 12 Sec. 21. Section 635.8, Code 2007, is amended to read as
11 13 follows:
11 14 635.8 CLOSING BY SWORN STATEMENT.
11 15 1. ~~Unless an interested person petitions for~~
11 16 ~~administration of the estate on a basis other than for a small~~
11 17 ~~estate within four months after letters of administration for~~
11 18 ~~a small estate are issued, if those letters of administration~~
11 19 ~~are not terminated under the provisions of section 635.7, any~~
11 20 ~~property of the estate shall then be free of debts and~~
11 21 ~~charges, unless a claim has been filed as provided in section~~
11 22 ~~635.13. The executor or administrator is personally liable~~
11 23 ~~for the payment of debts and charges against the estate to the~~
11 24 ~~extent the assets of the estate would be subject to the~~
11 25 ~~payment of those debts and charges under estate administration~~
11 26 ~~other than a small estate.~~
11 27 2. 1. The ~~executor or administrator personal~~

11 28 representative shall file with the court a closing statement
11 29 within ~~six months~~ a reasonable time from the date of issuance
11 30 of the letters of appointment, and the closing statement shall
11 31 be verified or affirmed under penalty of perjury, stating all
11 32 of the following:
11 33 a. To the best knowledge of the ~~person~~ personal
11 34 ~~representative~~, the gross value of the ~~estate~~ probate assets
11 35 subject to the jurisdiction of this state does not exceed the
12 1 amount permitted the ~~small estate~~ under the ~~applicable~~
12 2 ~~provision of~~ section 635.1.
12 3 b. The estate has been fully administered, ~~dispersed, and~~
12 4 ~~will be disbursed~~ and distributed to persons entitled to the
12 5 estate and ~~a~~ if no objection is filed to the closing statement
12 6 after the requisite time period has expired as provided in
12 7 subsection 2.
12 8 c. A description of the disbursement and distribution of
12 9 the estate including an accurate description of all the real
12 10 estate of which the decedent died seized, stating the nature
12 11 and extent of the interest in the real estate and its
12 12 disposition.
12 13 d. A copy of the closing statement and an opportunity
12 14 to object and request a hearing has been sent to all
12 15 distributees of the estate and to all known creditors and a
12 16 full account in writing of the administration of the estate
12 17 has been furnished to the distributees whose interests are
12 18 affected by proper notice, as provided in section 633.40, to
12 19 all interested parties.
12 20 e. The personal representative has complied with all
12 21 statutory requirements pertaining to taxes, including whether
12 22 federal estate tax was paid or a return was filed, whether
12 23 Iowa inheritance tax was paid or a return was filed, whether
12 24 the decedent's final personal income taxes were filed, whether
12 25 fiduciary income tax returns for the estate were filed, and
12 26 whether a lien continues to exist for any federal or state
12 27 tax.
12 28 3. If no actions or proceedings involving the estate
12 29 are pending in the court ~~sixty~~ thirty days after notice of the
12 30 closing statement is filed, the estate shall close after
12 31 distribution and the clerk shall discharge the administrator
12 32 or executor ~~personal representative~~ shall be discharged.
12 33 4. The closing statement shall include a statement as
12 34 to the amount of fees to be paid for services rendered by the
12 35 executor or administrator ~~personal representative~~ and the
13 1 executor's or administrator's ~~personal representative's~~
13 2 attorney in administration of the estate. The fees for the
13 3 executor or administrator and the executor's or
13 4 administrator's attorney shall not be in excess of the fees
13 5 permitted by section 633.197 ~~personal representative~~ shall not
13 6 exceed three percent of the gross value of the probate assets
13 7 of the estate, unless the personal representative itemizes the
13 8 personal representative's services to the estate. The
13 9 personal representative's attorney shall be paid reasonable
13 10 fees as agreed to in writing by the personal representative at
13 11 or before the time of filing the probate inventory or as
13 12 approved by the court. All interested parties shall have the
13 13 opportunity to object and request a hearing as to all fees
13 14 reported in the closing statement.
13 15 5. If a closing statement is not filed within twelve
13 16 months of the date of issuance of a letter of appointment, an
13 17 interlocutory report shall be filed within such time period.
13 18 Such report shall be provided to all interested parties at
13 19 least once every six months until the closing statement has
13 20 been filed unless excused by the court for good cause shown.
13 21 A closing statement filed under this section has the same
13 22 effect as final settlement of the estate under chapter 633.
13 23 Sec. 22. Section 635.13, Code 2007, is amended to read as
13 24 follows:
13 25 635.13 NOTICE == CLAIMS.
13 26 If a petition for administration of a small estate of a
13 27 ~~decedent~~ is granted, the notice as provided in section
13 28 633.237, and either sections 633.230 and 633.231 or section
13 29 sections 633.304 and 633.304A shall indicate administration as
13 30 a small estate be given. Creditors having claims against the
13 31 estate must file them with the clerk within ~~four months from~~
13 32 the second publication of the notice the applicable time
13 33 periods provided in such notices. The notice has the same
13 34 force and effect as in chapter 633. Claimants of the estate
13 35 shall be interested parties of the estate as long as the
14 1 claims are pending in the estate.
14 2 Sec. 23. Sections 635.3, 635.4, 635.5, 635.6, 635.9,
14 3 635.10, 635.12, and 635.14, Code 2007, are repealed.

14 4 Sec. 24. CODE EDITOR DIRECTIVE. The Code editor is
14 5 directed to transfer and renumber sections 635.7, 635.8, and
14 6 635.13, as amended in this Act, to enhance the readability of
14 7 Code chapter 635.
14 8 Sec. 25. APPLICABILITY.
14 9 1. The sections of this Act amending sections 633.168 and
14 10 633.178 apply to fiduciaries appointed on or after July 1,
14 11 2007.
14 12 2. The sections of this Act amending sections 421.27,
14 13 450.4, 602.8102, 633.199, 633.272, 633A.4703, 635.1, 635.2,
14 14 635.7, 635.8, and 635.13 apply to estates of decedents dying
14 15 on or after July 1, 2007.
14 16 3. The section of this Act amending section 561.1 applies
14 17 retroactively to beneficiaries of trusts in existence on or
14 18 after July 1, 1997.
14 19 4. The sections of this Act enacting sections 598.20A and
14 20 598.20B apply to all decrees of dissolution, annulment, or
14 21 separation entered on or after July 1, 2007.
14 22 5. The section of this Act enacting section 633.123
14 23 applies to all estates, conservatorships, and trusts under
14 24 court supervision in existence on or after July 1, 2007.
14 25 6. The section of this Act amending section 633.551
14 26 applies to petitions filed on or after July 1, 2007.
14 27 7. The sections of this Act amending sections 633.669,
14 28 633.670, and 633.700 apply to annual reports of guardians,
14 29 conservators, and court-supervised trusts due on or after
14 30 September 30, 2007.
14 31 8. The section of this Act repealing sections 635.3,
14 32 635.4, 635.5, 635.6, 635.9, 635.10, 635.12, and 635.14 applies
14 33 to estates of decedents dying on or after July 1, 2007.
14 34 SF 540
14 35 rh:rj/cc/26